



Louisiana Housing Corporation

The following resolution was offered by Board Member Guy T. Williams, Jr. and seconded by Board Member Larry Ferdinand:

RESOLUTION

A Resolution authorizing the preliminary approval of the issuance of not to exceed \$4,500,000 Multifamily Housing Revenue Bonds in one or more series to finance the acquisition, construction and equipping of the Bastion New Orleans Partners I Project; and providing for other matters in connection therewith.

WHEREAS, Bastion New Orleans Partners I, LLC, a Louisiana limited liability company or its successors and assigns (the "Borrower"), intends to acquire, construct and equip a residential rental facility containing 38 living units for individuals and families of low and moderate income located at 1917 Mirabeau Avenue, New Orleans, Louisiana (the "Project"); and

WHEREAS, the Borrower has requested the Louisiana Housing Corporation (the "Corporation") to issue revenue bonds pursuant to the authority of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority supplemental thereto, in a principal amount not to exceed \$4,500,000 (the "Bonds"), to finance a portion of the costs of the Project; and

WHEREAS, the Borrower wishes to proceed with the necessary actions for the structuring of its financing program relative to the Project and has requested an expression of the Corporation's conditional willingness to authorize the issuance of the Bonds; and

WHEREAS, the Corporation deems it necessary and advisable that it take such action as may be required under applicable statutory provisions to authorize and issue not exceeding \$4,500,000 revenue bonds in one or more series to finance a portion of the cost of the Project, together with costs incident to the authorization, issuance and sale of the bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LOUISIANA HOUSING CORPORATION:

SECTION 1. Initial Approval. Pursuant to the authority of the Act, and other constitutional and statutory authority supplemental thereto, the issuance of the Bonds, in one or more series pursuant to a common plan of finance, to finance the acquisition, construction and equipping of the Project is hereby initially approved in an aggregate principal amount not to exceed \$4,500,000, bearing interest at a fixed or variable rate not to exceed five and one-half percent (5.5%) and maturing no later than twenty (20) years from the date of issuance thereof. It is the intent of this resolution to induce the financing of the Project by the Borrower. This resolution is not intended to be a binding commitment of the Corporation to issue the Bonds. The Board will consider final approval of the issuance of Bonds upon a determination by the Corporation staff that the Borrower has complied with the requirements of the Act and the Corporation's Multifamily Bond Finance Program to its satisfaction. The Bonds shall be sold by the Corporation on such date as may be determined by the Corporation, in accordance with the requirements

of the Act and pursuant to the provisions of the Notice of Intention to Sell at Private Sale attached hereto as **Exhibit I**.

SECTION 2. Bonds to be Limited Obligations. The Bonds to be issued shall be limited special obligations of the Corporation payable solely from revenues to be received pursuant to a loan or other financing agreement in a form acceptable to the Corporation and the Borrower and shall not be a general obligation of the Corporation or the State of Louisiana or any political subdivision of the State of Louisiana.

SECTION 3. No Personal Liability. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Resolution, or in any Bond, or in any document to be executed by the Corporation in connection with the issuance of the Bonds (the "Issuer Documents"), or under any judgment obtained against the Corporation or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any officer as such or board member, past, present, or future, of the Corporation, either directly or through the Corporation, or otherwise, for the payment for or to the Corporation or any receiver thereof, or for or to any holder of any Bond, or otherwise, of any sum that may be due and unpaid by the Corporation upon any of the Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such officer, as such, to respond by reason of any act or omission on his or her part, or otherwise, for, directly or indirectly, the payment for or to the Corporation or any receiver thereof, or for or to the owner or any holder of any Bond, or otherwise, of any sum that may remain due and unpaid upon any Bond, shall be deemed to be expressly waived and released as a condition of and consideration for the execution and delivery of the Issuer Documents and the issuance of the Bonds.

SECTION 4. Costs and Expenses. Subject to applicable federal tax law limitations, all costs and expenses involved in the authorization, issuance, sale and delivery of the Bonds and in providing financing for the Project, including the fees and disbursements of the original purchaser, bond counsel, counsel to the Corporation, Corporation fees, volume cap fees, and the fees of legal counsel, accountants, financial advisors and other professionals incurred by the Borrower in connection with the Project shall be paid from the Bond proceeds, or, if they are insufficient, shall be paid directly by the Borrower, and the proceedings and Financing Documents relating thereto, as hereafter adopted and undertaken, shall so provide.

SECTION 5. Operation of Project. The operation of the Project, as well as the financing of the Project, will comply with all Federal, State and local laws and regulations and the Borrower will obtain all necessary approvals and permits required thereunder.

SECTION 6. Further Action. The officers of this Board of Directors and the Appointing Authority of the Corporation are authorized and empowered to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the purposes of this resolution and to file, on behalf of the Corporation, with any governmental board of entity having jurisdiction over the Project, such applications or requests for approval thereof as may be required by law, including an application to the State Bond Commission for approval of the financing (provided that the application shall be made only in conjunction with an approving letter from the Appointing Authority of the Corporation).

By virtue of the Corporation's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval resolved and set forth herein, the Corporation resolves that it understands and agrees that such approvals are expressly conditioned upon, and the Corporation further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing

compliance with the "State Bond Commission Policy on Approval of Proposed Swaps, or other forms or Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to borrowings and other matters subject to approvals, including subsequent application and approval under said Policy of the implementation or use of any swaps or other products or enhancements covered thereby.

SECTION 7. Public Hearing. The Chairman of the Board of Directors and the Appointing Authority of the Corporation are hereby authorized and directed to hold a public hearing with respect to the Project and the financing thereof by the issuance of the Bonds and may designate a hearing officer for the purpose of holding such hearing.

SECTION 8. Official Intent. This resolution is a Declaration of Official Intent under U.S. Treasury Regulations for purposes of Sections 103 and 141 to 150 of the Internal Revenue Code of 1986, as amended (the "Code"). Based upon the representations of the Borrower, the Corporation reasonably expects that certain of the costs of the Project may be reimbursed with the proceeds of the Bonds. The maximum principal amount of the Bonds is expected to be approximately \$4,500,000.

SECTION 9. Expiration. All commitments by the Corporation herein with respect to the Project are subject to the condition that on or before 36 months from the date of adoption hereof, the Corporation and the Borrower shall have agreed to mutually acceptable terms for the financing documents and the sale and delivery of the Bonds or other obligations.

SECTION 10. Participants to Financing. That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and accordingly Jones Walker LLP, Bond Counsel, be and they are hereby employed as bond counsel to the Corporation to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Mayson H. Foster, Michael L. Airhart, Dr. Daryl V. Burckel, Larry Ferdinand, Preston Robinson obo Treasurer John N. Kennedy, Matthew P. Ritchie, Guy T. Williams, Jr.


NAYS: None.

ABSENT: Malcolm Young, Jr., Willie Spears.

ABSTAIN: None.

And the resolution was declared adopted on this, the 9th day of September, 2015.

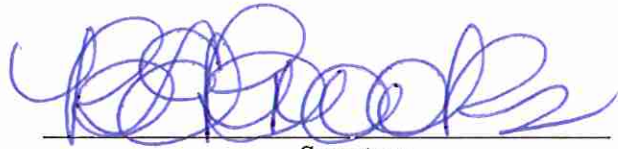

Chairman


Secretary

STATE OF LOUISIANA)
)
PARISH OF EAST BATON ROUGE)

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation, do hereby certify that the foregoing constitutes a true and correct copy of the resolution adopted by said Board of Directors on September 9, 2015, titled: "A Resolution authorizing the preliminary approval of the issuance of not to exceed \$4,500,000 Multifamily Housing Revenue Bonds in one or more series to finance the acquisition, construction and equipping of the Bastion New Orleans I project; and providing for other matters in connection therewith"

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 9th day of September, 2015.



Secretary



(SEAL)

EXHIBIT I

NOTICE OF INTENTION TO SELL AT PRIVATE SALE LOUISIANA HOUSING CORPORATION MULTIFAMILY HOUSING REVENUE BONDS (BASTION NEW ORLEANS PARTNERS I PROJECT) SERIES 2015

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), that the Louisiana Housing Corporation (the "Corporation"), proposes to sell its Multifamily Mortgage Revenue Bonds (Bastion New Orleans Partners I Project) Series 2015 (the "Bonds"), in aggregate principal amount of Four Million Five Hundred Thousand Dollars (\$4,500,000) in one or more series at a rate or rates not exceeding five and one half per centum (5.5%) per annum.

The Bonds are to be sold to finance the acquisition, construction and equipping of the Bastion New Orleans Partners I Project (the "Project") at a meeting of the Board of Directors of the Corporation scheduled for _____, 2015 at ____ (__:__) o'clock __.m., Louisiana time, at the offices of the Louisiana Housing Corporation, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Corporation reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the Appointing Authority of the Corporation. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Corporation and **[DESCRIBE FINANCING DOCUMENTS]** (the "Financing Documents").

The Bonds are being issued pursuant to the Act and the Financing Documents for the purposes of (i) financing the acquisition, construction and equipping of a multifamily housing project located at 1917 Mirabeau Ave, New Orleans, Louisiana and (ii) paying the costs of issuance associated with the Bonds. The Bonds are limited obligations of the Corporation and will be payable solely out of the income, revenues and receipts derived from the funds and accounts held under and pursuant to the Agreement and pledged therefor. As provided in the Act and the Financing Documents, the Bonds do not constitute an obligation, either general or special, of the State of Louisiana, any municipality or any other political subdivision thereof.

The principal of and interest on the Bonds will be payable at the principal office of the paying agent or agents selected by the Corporation in accordance with the provisions of the Financing Documents.

The Bonds will be dated as provided in the Financing Documents, will bear interest at such rate or rates established at the time of sale of the Bonds, payable on such dates as set forth in the Financing Documents, and will mature no later than twenty (20) years from date of issuance.

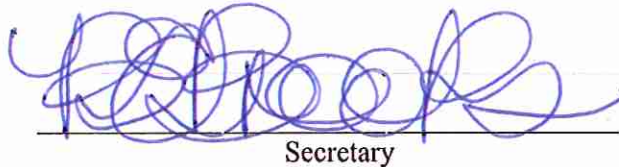
The Bonds will be issued in fully registered form in the denominations as provided in the Financing Documents. Bonds will be transferable as provided in the Financing Documents.

This Notice of Sale of Bonds is being published in accordance with the requirements of the Louisiana Constitution and the Act. For a period of thirty (30) days from the date of publication hereof, any person or persons in interest shall have the right to contest the legality of this notice, the resolution any provision of the Bonds to be issued pursuant to it, the provisions securing the Bonds, and the validity of all other provisions and proceedings relating to the authorization and issuance of the Bonds. If no action or proceeding is instituted within the thirty (30) days, no person may contest the validity of the Bonds, the provisions of the resolution pursuant to which the Bonds were issued, the security of the Bonds, or the validity of any other provisions or proceedings relating to their authorization and issuance, and the Bonds shall be presumed conclusively to be legal. Thereafter no court shall have authority to inquire into such matters.

For further information relative to the Bonds and not contained in this Notice, address Jones Walker LLP, Bond Counsel, 8555 United Plaza Blvd, 5th Floor, Baton Rouge, LA 70809; telephone 225-248-2000.

BY ORDER OF THE BOARD OF DIRECTORS, acting as the governing authority of the Corporation.

LOUISIANA HOUSING CORPORATION


Chairman
Secretary